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The Home Depot Foundation supports veterans housing in Oakland

Major grant helps bridge construction cost gap

Contact: Liz Eckstein, Director of Marketing and Fund Development, Resources for Community Development (RCD) **Phone:** (510) 841-4410 x 333 **Email:** leckstein@rcdhousing.org

Berkeley, CA...Resources for Community Development (RCD) has received a grant of \$500,000 from The Home Depot Foundation (THDF) to fund construction at Embark Apartments for veterans in Oakland.

This grant is part of the Foundation's commitment to invest a quarter of a billion dollars in veteran-related causes, which it accomplished two years ahead of schedule. THDF's mission is to improve the homes and lives of U.S. military veterans, with a focus on serving homeless, combat-wounded and senior veterans.

In alignment with this commitment to veterans, RCD's development at Embark Apartments addresses the pressing need in Alameda County for homes for low-income veterans, especially those who are homeless. When completed in summer 2019, it will offer 62 studio, one- and two-bedroom apartments to veterans and their families. Thirty-one of the units will be set aside for veterans who are homeless. The housing is enhanced by comprehensive supportive services that will be offered onsite in collaboration with Abode Services and the Department of Veterans Affairs, which has two nearby services offices as well.

"Too many of our veterans and their families face major housing challenges, aggravated by issues like unemployment, age and service-related disabilities," said Erica Headlee, Veteran Housing Grant Manager for The Home Depot Foundation. "We're honored to be part of projects like this one that create solutions for veterans."

RCD started construction in early 2018 while construction costs in California continued to skyrocket. THDF's commitment to veterans and their willingness to fund the hard costs of construction provided a way to close the funding gap that opened up at Embark Apartments.

"In the six-month period between the time that the general contractor for Embark Apartments received estimated bids and the final bid agreements (the period in which the North Bay fires occurred,) construction costs increased by over \$3 million," said Dan Sawislak, executive director of RCD.

"Much of this is because there are simply not enough subcontractors and workers available to keep up with demand, which increased the bids from subcontractors. We took a hard look at how to reduce costs but a funding gap remained.

THDF grant for Embark Apartments/2

“We are especially glad to have this funding from The Home Depot Foundation to bridge the gap. This type of gap financing is becoming increasingly important, given how rapidly construction prices are increasing even between the financing commitments and when bids are finalized. The grant means we can maintain the quality of the development so that veterans will be well served.”

Affordable rents will help relieve the rent burden for low-income veterans. Rents are expected to range from \$598 for a studio to as much as \$1,173 for a two-bedroom apartment. Income eligibility will range from 20% to 50% of the area median income.

About Resources for Community Development (RCD)

RCD develops housing that creates community assets, enhances surrounding neighborhoods, and provides housing and amenities plus resident services to improve the quality of living for residents and the surrounding neighborhoods. RCD has developed more than 2,200 affordable housing units that serve over 4,500 residents in Alameda, Contra Costa, and Solano counties. Our current pipeline includes developments in Marin and Santa Clara Counties as well. RCD’s mission is to create and preserve affordable housing for those with the fewest options, to build community and enrich lives.

Find us on the web at www.rcdhousing.org and on facebook and twitter at rcdhousing.

About The Home Depot Foundation

The Home Depot Foundation works to improve the homes and lives of U.S. veterans, train skilled tradespeople to fill the labor gap and support communities impacted by natural disasters.

Since 2011, the Foundation has invested a quarter of a billion dollars in veteran-related causes and improved more than 40,000 veteran homes and facilities in 2,500 cities. In 2018, the Foundation committed an additional \$50 million dollars to train 20,000 skilled tradespeople over the next 10 years starting with separating military members and veterans, at-risk youth and members of the Atlanta Westside community.

To learn more about The Home Depot Foundation and see Team Depot in action, visit thd.co/community and follow us on Snapchat, Twitter and Instagram @teamdepot and on Facebook at facebook.com/teamdepot.com.

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